

REPORT.

*To the General Assembly of the State of North-Carolina, by the
Board for Internal Improvements.*

IN compliance with the act which requires the Board for Internal Improvement to report annually to the General Assembly, they have at different times recommended various public works to the attention of the General Assembly, but no one of these recommendations has been recently adopted. In the report transmitted last year, the opinion was advanced "that no general system of improvement can be effected in North-Carolina by incorporated companies." Another year's experience has tended to confirm that opinion. Of the many charters granted to companies to construct rail-roads by the last and previous General Assemblies, none but a part of the Cape-Fear, Yadkin and Pee-Dee rail-road, from Campbellton to Fayetteville, seems likely to be carried into effect. Every successive failure in these attempts, has the effect to discourage public expectation, and to create the belief, that all such enterprizes in this State are impracticable, or inexpedient. But a little examination into the character and situation of our population, will show that the failure may be occasioned by causes other than the difficulty or inexpediency of the projected works.

In the first place, we have no surplus capital seeking investments. The few monied capitalists among us, find ample opportunities for investments in bank stock, or in loans to individuals. The greater part of the stock in Navigation and Rail-Road Companies, which have been heretofore subscribed, has been taken by agriculturalists—whose patriotism prompted them to contribute something to any project, having for its object the improvement of our country. With them, profits on the stock was but a secondary consideration; and for this reason, the construction of the works, and the affairs of the Company,